

Objection Deadline: October 18, 2018 at 12:00 p.m. (Atlantic Standard Time)
Reply Deadline: October 18, 2018 at 4:00 p.m. (Atlantic Standard Time)

IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,
Debtors.¹

PROMESA

Title III

No. 17 BK 3283-LTS

(Jointly Administered)

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

PUERTO RICO SALES TAX FINANCING
CORPORATION,

Debtor.

PROMESA

Title III

No. 17 BK 3284-LTS

**This Urgent Motion relates to
COFINA and shall be filed in
Case Nos. 17-3283 and 17-3284.**

NOTICE OF URGENT MOTION

PLEASE TAKE NOTICE that the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”), as the representative of the Puerto Rico Sales Tax Financing Corporation (“COFINA”) pursuant to section 315(b) of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“PROMESA”),² is filing the annexed *Urgent Motion*

¹ The Debtors in these Title III Cases, along with each Debtor’s respective title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

² PROMESA is codified at 48 U.S.C. §§ 2101-2241.

of Puerto Rico Sales Tax Financing Corporation for Order (I) Setting Deadline for Filing Objections to COFINA Disclosure Statement and Replies Thereto and (II) Shortening Notice Period for Disclosure Statement Hearing (the “Urgent Motion”).

PLEASE TAKE FURTHER NOTICE that any responses or objections to the Urgent Motion must be in writing, must conform to the Federal Rules of Bankruptcy Procedure and the Sixth Amended Notice, Case Management and Administrative Procedures [ECF No. 3804] (the “Case Management Procedures”), and must be filed with the Court (a) by registered users of the Court’s case filing system, electronically in accordance with rule 5 of the Local Rules for the District of Puerto Rico, and (b) by all other parties in interest, on a CDROM, in text-searchable portable document format (PDF), and served on (i) counsel for the Oversight Board, Proskauer Rose LLP, Eleven Times Square, New York, New York 10036-8299 (Attn: Martin J. Bienenstock, Esq., Paul V. Possinger, Esq., and Ehud Barak, Esq.), and O’Neill & Borges LLC, 250 Muñoz Rivera Ave., Suite 800, San Juan, PR 00918-1813 (Attn: Hermann D. Bauer, Esq.); (ii) counsel for the Puerto Rico Fiscal Agency and Financial Advisory Authority, O’Melveny & Myers LLP, 7 Times Square, New York, New York 10036 (Attn: John J. Rapisardi, Esq., Suzanne Uhland, Esq., and Peter Friedman, Esq.) and Marini Pietrantoni Muñoz LLC, MCS Plaza, Suite 500, 255 Ponce de León Ave., San Juan, PR 00917 (Attn: Luis C. Marini-Biaggi, Esq.); and (iii) the Office of the United States Trustee for Region 21, Edificio Ochoa, 500 Tanca Street, Suite 301, San Juan, PR 00901-1922, so as to be received no later than **October 18, 2018 at 12:00 p.m. (noon) (Atlantic Standard Time)**.

PLEASE TAKE FURTHER NOTICE that, if necessary, a hearing will be held before the Honorable Laura Taylor Swain, United States District Court Judge, at a time and place to be determined by the Court, to consider the relief sought by the Oversight Board in the Urgent

Motion.

PLEASE TAKE FURTHER NOTICE that the relief requested in the Urgent Motion may be granted without a hearing if no objection is timely filed, served, and received in accordance with the Case Management Procedures.

PLEASE TAKE FURTHER NOTICE that copies of the Urgent Motion and all documents filed in these title III cases are available (a) free of charge by visiting <https://cases.primeclerk.com/puertorico> or by calling +1 (844) 822-9231, and (b) on the Court's website at <http://www.prd.uscourts.gov>, subject to the procedures and fees set forth therein.

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Dated: October 17, 2018
San Juan, Puerto Rico

Respectfully submitted,

/s/ Martin J. Bienenstock

Martin J. Bienenstock (*pro hac vice*)
Brian S. Rosen (*pro hac vice*)
Jeffrey W. Levitan (*pro hac vice*)
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Objection Deadline: October 18, 2018 at 12:00 p.m. (Atlantic Standard Time)

Reply Deadline: October 18, 2018 at 4:00 p.m. (Atlantic Standard Time)

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,

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PROMESA

Title III

No. 17 BK 3283-LTS

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THE FINANCIAL OVERSIGHT AND
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Debtor.

PROMESA

Title III

No. 17 BK 3284-LTS

**This Urgent Motion relates to
COFINA and shall be filed in
Case Nos. 17-3283 and 17-3284.**

**URGENT MOTION OF PUERTO RICO SALES TAX FINANCING CORPORATION
FOR ORDER (I) SETTING DEADLINE FOR FILING OBJECTIONS
TO COFINA DISCLOSURE STATEMENT AND REPLIES THERETO AND
(II) SHORTENING NOTICE PERIOD FOR DISCLOSURE STATEMENT HEARING**

To the Honorable United States District Court Judge Laura Taylor Swain:

The Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”), as the representative of the Puerto Rico Sales Tax Financing Corporation (“COFINA”)

³ The Debtors in these Title III Cases, along with each Debtor’s respective title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

pursuant to section 315(b) of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“PROMESA”),⁴ respectfully submits this urgent motion (the “Urgent Motion”) for an order, substantially in the form attached hereto as **Exhibit A** (the “Proposed Order”) (i) establishing the deadline by which objections to the adequacy of the COFINA disclosure statement and replies thereto must be filed, and (ii), pursuant to section 105(a) of title 11 of the United States Code (the “Bankruptcy Code”) and Rule 9006(c) of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), as made applicable to this Title III case pursuant to PROMESA sections 301(a) and 310, respectively, shortening the notice period under Bankruptcy Rule 2002(b) by which notice of the time fixed for filing objections and the hearing to consider approval of a disclosure statement must be served. In support of this Urgent Motion, the Oversight Board respectfully represents as follows:

Background⁵

1. On August 10, 2017, this Court entered the Stipulation which, among other things, appointed the Commonwealth Agent and COFINA Agent, as agents of the Oversight Board, in an effort to advance the Title III Cases and to facilitate the litigation or settlement of the Commonwealth-COFINA Dispute. See [ECF No. 996].

2. On September 8, 2017, an adversary proceeding was commenced by the Commonwealth Agent seeking, among other relief, a declaratory judgment regarding issues underlying the Commonwealth-COFINA Dispute [Adv. Proc. No. 17-257, ECF No. 1].

3. On June 7, 2018, the Commonwealth Agent and the COFINA Agent submitted a joint informative motion with the Court, indicating an agreement in principle had been reached

⁴ PROMESA is codified at 48 U.S.C. §§ 2101-2241.

⁵ Capitalized terms used but not defined shall have the meanings given to them in the *Motion of Debtors for Order Approving Procedure to Resolve Commonwealth-COFINA Dispute* [ECF No. 303].

to resolve the Commonwealth-COFINA Dispute, and attached such agreement, dated June 5, 2018 thereto [Adv. Proc. No. 17-257, ECF No. 486].

4. On August 8, 2018, the Oversight Board announced the general terms of a Title III plan of adjustment for COFINA (the “COFINA Plan”) with the support of COFINA’s creditors, including COFINA’s senior and subordinate bondholder groups and monoline insurers. The proposed COFINA Plan establishes an initial recovery for COFINA senior bondholders of approximately 93%, and an initial recovery for COFINA subordinate bondholders of approximately 56.4%.

5. On August 29, 2018, COFINA entered into that certain plan support agreement, as amended and restated on September 20, 2018 (the “Plan Support Agreement”), executed by, among others, the Puerto Rico Fiscal Agency and Financial Advisory Authority (“AAFAF”), the Oversight Board, senior and subordinate COFINA bondholder groups, and monoline insurers. The Plan Support Agreement set forth certain milestones for the filing of the COFINA Plan and related disclosure statement (the “COFINA Disclosure Statement”), as well as a motion pursuant to Bankruptcy Rule 9019 approving the compromise and settlement of the Commonwealth-COFINA Dispute (the “Settlement Motion”). The Plan Support Agreement required such documents to be filed with the Court no later than October 15, 2018. As set forth more fully below, due to the timing associated with certification of a COFINA fiscal plan, the dates by which such documents are to be filed was extended up to and including October 19, 2018.

6. On October 4, 2018, the Oversight Board, as representative of COFINA and the other Title III debtors, filed the *Urgent Motion for Entry of Order Establishing Hearing Dates to (I) Determine the Adequacy of Information in the COFINA Disclosure Statement, (II) Approve the Rule 9019 Settlement of the Commonwealth-COFINA Dispute in the Commonwealth Title III*

Case and (III) Confirm the COFINA Plan of Adjustment [Case No. 17-3286, ECF No. 4019] (the “Scheduling Motion”).

7. On October 9, 2018, the Court entered an order [Case No. 17-3286, ECF No. 4031] (the “Scheduling Order”) granting the Scheduling Motion and setting a hearing to determine the adequacy of information in the COFINA Disclosure Statement for November 20, 2018 at 10:30 a.m. AST (9:30 a.m. ET) (the “Disclosure Statement Hearing”), and setting a hearing to (i) approve the Settlement Motion, and (ii) confirm the COFINA Plan for January 16, 2019, at 9:30 a.m. AST (8:30 ET) and continued, if necessary, on January 17, 2019, at 9:30 a.m. AST (8:30 a.m. ET).

8. Section 104(j) of PROMESA provides that, prior to the submission of a plan of adjustment by the Oversight Board, the Oversight Board must certify such plan of adjustment is consistent with the applicable certified fiscal plan.

9. Because of the unprecedented nature and complexity of the Title III cases and the collaborative framework Congress created under PROMESA to develop fiscal plans for the Title III debtors, the timeline of the COFINA Plan was delayed by the certification of the COFINA fiscal plan. In connection with the transactions contemplated in the Plan Support Agreement, on August 22, 2018, the Oversight Board established, pursuant to PROMESA section 201(a), a schedule by which COFINA must develop and submit a standalone fiscal plan for COFINA for the fiscal years 2019 to 20203 to the Oversight Board. COFINA submitted its fiscal plan to the Oversight Board on August 27, 2018. On August 30, 2018, the Oversight Board delivered to COFINA a notice of violation pursuant to PROMESA section 201(c)(3)(B) requiring certain changes and explanations in a revised COFINA fiscal plan. On September 7, 2018, COFINA submitted a revised fiscal plan to the Oversight Board.

10. The Oversight Board continued to work with COFINA and AAFAF to refine COFINA's proposed fiscal plan and anticipates certifying a fiscal plan for COFINA no later than October 18, 2018, enabling the Oversight Board to certify the COFINA Plan for filing with this Court on October 19, 2018. Accordingly, because the certification of the COFINA fiscal plan was delayed by continuing discussions with COFINA and AAFAF to revise the proposed COFINA fiscal plan to ensure it meets the requirements of PROMESA section 201(b) for certification, the certification of the COFINA Plan for filing with the Court was necessarily delayed.

Relief Requested

11. In order to consummate the agreement reached in the Plan Support Agreement, confirm a plan of adjustment for COFINA under Title III of PROMESA, and provide parties in interest adequate notice, the Oversight Board hereby requests entry of an order (a) setting November 13, 2018 at 12:00 p.m. (noon) (AST) as the deadline to file objections to the adequacy of the COFINA Disclosure Statement and the relief requested in the Disclosure Statement Motion, (b) setting November 16, 2018 at 5:00 p.m. (AST) as the deadline to file replies or responses to any objections to the adequacy of the information contained in the COFINA Disclosure Statement and the relief requested in the Disclosure Statement Motion, and (c) shortening the period under Bankruptcy Rule 2002(b) to provide notice of the time fixed to object to, and the hearing to consider the adequacy of, the COFINA Disclosure Statement from twenty-eight (28) days to twenty-five (25) days, by serving the Disclosure Statement Hearing Notice (as defined below) no later than October 19, 2018.

12. Specifically, the Oversight Board intends to file the COFINA Plan, COFINA Disclosure Statement, and a motion for an order approving the COFINA Disclosure Statement

and solicitation procedures and deadlines with respect to the COFINA Disclosure Statement (the “Disclosure Statement Motion”) on October 19, 2018. The Oversight Board requests that the twenty-eight (28) day period under Bankruptcy Rule 2002(b) for providing notice of the time fixed for filing objections to, and the hearing to consider approval of, a disclosure statement be shortened, pursuant to Bankruptcy Rule 9006(c), to permit service of a notice, a form of which is attached hereto as **Exhibit B** (the “Disclosure Statement Hearing Notice”), of the Disclosure Statement Hearing and the deadline to file objections to the COFINA Disclosure Statement on parties no later than October 19, 2018.

13. Bankruptcy Rule 9006(c) provides that the Court “for cause shown may in its discretion with or without motion or notice order the period [when an act is required or allowed to be done at or within a specified time by the Bankruptcy Rules] reduced.” Bankruptcy Rule 9006(c). The notice period for providing notice of the time fixed for filing objections to, and the hearing to consider approval of, a disclosure statement under Bankruptcy Rule 2002(b) does not fall under any of the time periods specified in Bankruptcy Rule 9006(c)(2) prohibited from reduction.

14. Cause exists for shortening the time period to provide notice of the time fixed for objecting to, and the hearing to consider approval of, the COFINA Disclosure Statement. The Oversight Board has proceeded expeditiously to move the Title III cases forward. However, as noted above, because the certification of the COFINA Plan for filing with this Court is linked to the certification of a COFINA fiscal plan, the filing of the COFINA Plan and COFINA Disclosure Statement was delayed by the discussions with COFINA and AAFAF to finalize a COFINA fiscal plan to meet the requirements for certification under PROMESA section 201(b).

15. It is necessary for the Oversight Board to proceed according to the timeline

proposed in this Urgent Motion in order for the Oversight Board to fulfill its obligations under the Plan Support Agreement, which originally set the deadline for filing the COFINA Plan and COFINA Disclosure Statement on October 15, 2018 and was extended by the parties to October 19, 2018. The Plan Support Agreement was the result of extensive court-sanctioned mediation among numerous parties, and represents a turning point in COFINA's Title III Case. The timeline in this Urgent Motion allows the Debtor to capitalize on the momentum of the Plan Support Agreement to move towards resolution of its Title III Case.

16. If the Court sets November 13, 2018 as the deadline to object to the adequacy of the COFINA Disclosure Statement, creditors will not be significantly prejudiced if notice of the disclosure statement hearing and the deadline to file objections to the disclosure statement is served by October 19, 2018, which would provide creditors twenty-five (25) days' notice—a reduction of only three (3) days. Likewise, the proposed reply deadline of November 16, 2018 at 5:00 p.m. (AST) will allow the Court to review the respective submissions and any modifications to the COFINA Disclosure Statement made in response thereto. Courts have granted similar relief shortening the disclosure statement notice period. *See, e.g., In re Violin Memory, Inc.*, Case No. 16-12782 (LSS) (Bankr. S.D.N.Y. Feb. 17, 2017) (ECF No. 243) (providing 15 days' notice of the deadline to object to disclosure statement, and 18 days' notice of disclosure statement hearing); *In re Nortel Networks Inc.*, Case No. 09-10138 (KG) (Bankr. D. Del. Nov. 7, 2016) (ECF No. 17355) (providing 14 days' notice of objection deadline, and 27 days' notice of disclosure statement hearing). Accordingly, the Debtor requests that the Court enter the Proposed Order setting the deadline to object to the COFINA Disclosure Statement and for filing replies thereto, and shortening the notice period for the time fixed for objections to, and the hearing to consider approval of, the COFINA Disclosure Statement.

17. Pursuant to Paragraph I.H of the Case Management Procedures, the Oversight Board hereby certifies that it has carefully examined the matter and concluded that there is a true need for an urgent motion, has not created the urgency through any lack of due diligence, has made a bona fide effort to resolve the matter without a hearing, and has made reasonable, goodfaith communications in an effort to resolve or narrow the issues that are being brought to the Court.

Notice

18. The Oversight Board has provided notice of this Urgent Motion to: (a) the Office of the United States Trustee for the District of Puerto Rico; (b) the indenture trustees and/or agents, as applicable, for the Debtor's bonds; (c) the entities on the list of creditors holding the 20 largest unsecured claims against COFINA; (d) the statutory committees appointed in these Title III Cases; (e) the Office of the United States Attorney for the District of Puerto Rico; (f) counsel to the Puerto Rico Fiscal Agency and Financial Advisory Authority; (g) the Puerto Rico Department of Justice; and (h) all parties filing a notice of appearance in these Title III Cases. The Oversight Board also proposes that the deadline to file any objections to this Urgent Motion be set for October 18, 2018 at 12:00 p.m. (noon) (AST), and the deadline to file replies or otherwise respond to any objections to this Urgent Motion be set for October 18, 2018 at 4:00 p.m. (AST). The Oversight Board submits that, in light of the nature of the relief requested, no other or further notice need be given.

No Prior Request

19. No prior request for the relief sought in this Urgent Motion has been made to this or any other court.

WHEREFORE the Debtor respectfully requests that Court to enter an order, substantially in the form attached hereto as **Exhibit A**, (a) granting this Urgent Motion, and (b) granting the Debtor such other relief as is just and proper.

Dated: October 17, 2018
San Juan, Puerto Rico

Respectfully submitted,

/s/ Martin J. Bienenstock

Martin J. Bienenstock (*pro hac vice*)
Brian S. Rosen (*pro hac vice*)
Jeffrey W. Levitan (*pro hac vice*)
Paul V. Possinger (*pro hac vice*)
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*Co-Attorneys for the Financial Oversight and
Management Board as representative for the
Debtor*

Exhibit A

Proposed Order

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,

Debtors.⁶

PROMESA

Title III

No. 17 BK 3283-LTS

(Jointly Administered)

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

PUERTO RICO SALES TAX FINANCING
CORPORATION,

Debtor.

PROMESA

Title III

No. 17 BK 3284-LTS

**ORDER GRANTING URGENT MOTION OF
PUERTO RICO SALES TAX FINANCING CORPORATION
FOR ORDER (I) SETTING DEADLINE FOR FILING OBJECTIONS
TO COFINA DISCLOSURE STATEMENT AND REPLIES THERETO AND
(II) SHORTENING NOTICE PERIOD FOR DISCLOSURE STATEMENT HEARING**

*Upon the Urgent Motion of Puerto Rico Sales Tax Financing Corporation for Order (I)
Setting Deadline for Filing Objections to COFINA Disclosure Statement and Replies Thereto*

⁶ The Debtors in these Title III Cases, along with each Debtor's respective title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

and (II) Shortening Notice Period for Disclosure Statement Hearing (the “Urgent Motion”);⁷ and the Court having found it has subject matter jurisdiction over this matter pursuant to PROMESA section 306(a); and it appearing that venue is proper pursuant to PROMESA section 307(a); and the Court having found that the relief requested in the Urgent Motion is in the best interests of COFINA, its creditors, and other parties in interest, it is HEREBY ORDERED THAT:

1. The Urgent Motion is granted as set forth herein.
2. The deadline to file objections to the adequacy of the COFINA Disclosure Statement and the relief requested in the Disclosure Statement Motion is **November 13, 2018 at 12:00 p.m. AST.**
3. The deadline to file replies or responses to any objection to the COFINA Disclosure Statement or the relief requested in the Disclosure Statement Motion is **November 16, 2018 at 5:00 p.m. AST.**
4. The Debtor will cause the Disclosure Statement Hearing Notice to be filed on the dockets maintained in the Commonwealth’s and COFINA’s Title III cases and mailed no later than October 19, 2018, which shall be deemed proper, adequate, and sufficient notice thereof and of all proceedings in connection therewith, to: (a) the Office of the United States Trustee for the District of Puerto Rico; (b) the indenture trustees and/or agents, as applicable, for COFINA’s bonds; (c) the entities on the list of creditors holding the 20 largest unsecured claims against COFINA or its property; (d) the statutory committees appointed in any of the Title III cases; (e) the Office of the United States Attorney for the District of Puerto Rico; (f) counsel to the Puerto Rico Fiscal Agency and Financial Advisory Authority; (g) the Puerto Rico Department of Justice; (h) the United States Securities and Exchange Commission; (i) all parties who have filed

⁷ Capitalized terms used but not otherwise defined herein have the meanings given to them in the Urgent Motion.

a proof of claim against COFINA; (j) all counterparties to COFINA's executory contracts and unexpired leases, as determined from a review of COFINA's books and records; (k) all parties who have requested notice pursuant to Bankruptcy Rule 2002; and (l) the Internal Revenue Service.

5. The Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Order.

Dated: _____, 2018

LAURA TAYLOR SWAIN
United States District Court Judge

Exhibit B

Disclosure Statement Hearing Notice

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,

Debtors.⁸

PROMESA

Title III

No. 17 BK 3283-LTS

(Jointly Administered)

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

PUERTO RICO SALES TAX FINANCING
CORPORATION,

Debtor.

PROMESA

Title III

No. 17 BK 3284-LTS

**NOTICE OF HEARING TO CONSIDER
ADEQUACY OF DISCLOSURE STATEMENT**

PLEASE TAKE NOTICE THAT on October 19, 2018 the Puerto Rico Sales Tax Financing Corporation (“COFINA” or the “Debtor”), by and through the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”), as the Debtor’s representative pursuant to section 315(b) of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“PROMESA”),⁹ filed with the United States District Court for the District of Puerto Rico the *Title III Plan of Adjustment of Puerto Rico Sales Tax Financing Corporation* (as may be

⁸ The Debtors in these Title III Cases, along with each Debtor’s respective title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

⁹ PROMESA is codified at 48 U.S.C. §§ 2101-2241.

subsequently amended, modified or supplemented, the “Plan”) and the accompanying disclosure statement with respect to the Plan (as may subsequently amended, modified or supplemented, the “Disclosure Statement”).

PLEASE TAKE FURTHER NOTICE THAT the Debtor intends to present the Disclosure Statement, and any amendments, supplements, changes or modifications thereto, for approval at a hearing before the Honorable Laura Taylor Swain on **November 20, 2018 at 10:30 a.m. (Atlantic Standard Time) (9:30 a.m. ET)** convened at the United States District Court for the Southern District of New York, Daniel Patrick Moynihan Courthouse, 500 Pearl Street, New York, NY 10007, Courtroom 17C, or at a courtroom to be later determined (the “Disclosure Statement Hearing”). The Disclosure Statement may be amended at any time prior to or at the Disclosure Statement Hearing, and the Disclosure Statement Hearing may be adjourned from time to time without further notice, except for the announcement of the adjourned date(s) through the agenda for the Disclosure Statement Hearing and/or at the Disclosure Statement Hearing or any continued hearing(s).

PLEASE TAKE FURTHER NOTICE THAT objections, if any, to the approval of the Disclosure Statement must be in writing, conform to the Federal Rules of Bankruptcy Procedures and the Sixth Amended Case Management Procedures [ECF No. 3804] (the “Case Management Procedures”), and must: (a) state the name and address of the objector or entity proposing a modification to the Disclosure Statement and the amount (if applicable) of its claim or nature of its interest in the Debtor’s case; (b) specify the basis and nature of any objection and set forth the proposed modification to the Disclosure Statement, together with suggested language; (c) be filed with the Clerk of the United States District Court for the Southern District of New York, Daniel Patrick Moynihan Courthouse, 500 Pearl Street, New York, NY 10007 together with proof of service, **on or before November 13, 2018 at 12:00 p.m. (noon) (Atlantic Standard Time)** (the “Objection Deadline”); and (d) be served upon the following parties so as to be received on or before the Objection Deadline:

(a) the Office of the United States Trustee for the District of Puerto Rico, Edificio Ochoa, 500 Tanca Street, Suite 301, San Juan, PR 00901 (re: In re: Commonwealth of Puerto Rico); (b) attorneys for the Oversight Board as representative of COFINA, Proskauer Rose LLP, 11 Times Square, New York, New York 10036, Attn: Martin J. Bienenstock, Esq., and Brian Rosen, Esq.; (c) co-attorneys for the Oversight Board as representative of COFINA, O’Neill & Borges LLC, 250 Muñoz Rivera Ave., Suite 800, San Juan, PR 00918- 1813, Attn: Hermann D. Bauer, Esq.; (d) attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, O’Melveny & Myers LLP, Times Square Tower, 7 Times Square, New York, NY 10036, Attn: John J. Rapisardi, Esq., Suzanne Uhland, Esq., and Diana M. Perez, Esq.; (e) the attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, Marini Pietrantonio Muniz, LLC, Luis C. Marini-Biaggi, Esq., MCS Plaza, Suite 500, 255 Ponce de León Ave., San Juan P.R. 00917; (f) those creditors holding the 20 largest unsecured claims against the Debtor (on a consolidated basis); (g) attorneys for the Official Committee of Unsecured Creditors in the Commonwealth’s Title III case, Paul Hastings LLP, 200 Park Ave., New York, NY 10166, Attn: Luc A. Despins, Esq., Andrew V. Tenzer, Esq., Michael E. Comerford, Esq., and G. Alexander Bongartz, Esq.; (h) attorneys for the Official Committee of Unsecured Creditors in the Commonwealth’s Title III case, Casillas, Santiago & Torres LLC, El Caribe Office Building, 53

Palmeras Street, Ste. 1601, San Juan, PR 00901, Attn: Juan J. Casillas Ayala, Esq. and Alberto J.E. Añeses Negrón, Esq.; (i) attorneys for the Official Committee of Retired Employees in the Commonwealth's Title III case, Jenner & Block LLP, 919 Third Ave., New York, NY 10022, Attn: Robert Gordon, Esq. and Richard Levin, Esq., and Jenner & Block LLP, 353 N. Clark Street, Chicago, IL 60654, Attn: Catherine Steege, Esq. and Melissa Root, Esq.; (j) attorneys for the Official Committee of Retired Employees in the Commonwealth's Title III case, Bennazar, García & Milián, C.S.P., Edificio Union Plaza, PH-A, 416 Ave. Ponce de León, Hato Rey, PR 00918, Attn: A.J. Bennazar- Zequeira, Esq.; (k) attorneys for Ambac, Milbank, Tweed, Hadley & McCloy LLP, 28 Liberty Street, New York, NY 10005, Attn: Dennis Dunne, Esq. and Atara Miller, Esq.; (l) attorneys for Assured, Cadwalader, Wickersham & Taft, 200 Liberty Street, New York, NY 10281, Attn: Mark Ellenberg, Esq., Lary Stromfeld, Esq., Ivan Loncar, Esq., and Casey Servais, Esq.; (m) attorneys for National, Weil, Gotshal & Manges LLP, 767 Fifth Avenue, New York, NY 10153, Attn: Marcia L. Goldstein, Esq. and Gabriel Morgan, Esq.; (n) attorneys for the Senior Ad Hoc Holders, Quinn Emanuel Urquhart & Sullivan, LLP, 51 Madison Avenue, New York, NY 10010, Attn: Susheel Kirpalani, Esq. and Eric Kay, Esq.; (o) attorneys for Oppenheimer and the First Puerto Rico Family of Funds, Kramer Levin Naftalis & Frankel LLP, 1177 Avenue of the Americas, New York, NY 10036, Attn: Thomas Mayer, Esq., Amy Caton, Esq., and Douglas Buckley, Esq.; (p) attorneys for GSAM, McDermott, Will & Emery LLP, 444 West Lake Street, Chicago, IL 60606, Attn: William P. Smith, Esq., David L. Taub, Esq., and Alexandra C. Scheibe, Esq.; (q) attorneys for the Puerto Rico Funds, White & Case LLP, 200 South Biscayne Boulevard, Miami, FL 33131, Attn: John K. Cunningham, Esq. and Fernando de la Hoz, Esq.; (r) attorneys for the Bonistas, Davis, Polk & Wardwell LLP, 450 Lexington Avenue, New York, NY 10017, Attn: Donald Bernstein, Esq. and Brian Resnick, Esq.; (s) attorneys to certain of the Insured Senior Holders, Norton Rose Fulbright US LLP, 1301 Avenue of the Americas, New York, NY 10019, Attn: Lawrence A. Larose, Esq. and Eric Daucher, Esq.; (t) attorneys to GoldenTree Asset Management LP, Akin Gump Strauss Hauer & Feld LLP, One Bryant Park, New York, NY 10036, Attn: Ira S. Dizengoff, Esq. and Philip C. Dublin, Esq.; (u) attorneys to Tilden Park Capital Management LP, Simpson Thacher & Bartlett LLP, 425 Lexington Avenue, New York, NY 10017, Attn: Sandy Qusba, Esq. and Nicholas Baker, Esq.; (v) attorneys to Whitebox Advisors LLC, Stroock & Stroock & Lavan LLP, 180 Maiden Lane, New York, NY 10038, Attn: Daniel A. Fliman, Esq.; (w) attorneys for Aurelius and Six PRC, Paul, Weiss, Rifkind, Wharton & Garrison LLP, 1285 Avenue of the Americas, New York, NY 10019, Attn: Andrew N. Rosenberg, Esq.; and (x) all parties that have requested notice pursuant to Rule 2002 of the Federal Rules of Bankruptcy Procedure.

PLEASE TAKE FURTHER NOTICE THAT copies of the Plan and the Disclosure Statement may be obtained by visiting the website maintained by the Debtor's claims and noticing agent in the PROMESA Title III cases, <https://cases.primeclerk.com/puertorico/>; by sending a request to Prime Clerk LLC, at (844) 822-9231 (toll free for U.S. and Puerto Rico) or (646) 486-7944 (for international callers), available 10:00 a.m. to 7:00 p.m. (Atlantic Standard Time) (Spanish available), or by email at puertoricoinfo@primeclerk.com, or, for a fee, from the Court's website, <https://www.prd.uscourts.gov/>. A PACER login and password are required to access documents on the Court's website, and these can be obtained through the PACER Service Center at www.pacer.psc.uscourts.gov.

Dated: October 19, 2018
San Juan, Puerto Rico

Respectfully submitted,

/s/ _____

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